

**“**

I raise up my voice – not so that I can shout, but so that those without a voice can be heard...We cannot all succeed when half of us are held back.

**MALALA YOUSAFZAI**

**Overview**

All over the world, women must overcome systemic challenges to gain the same opportunities as their male counterparts. Women often face barriers to education, to economic advancement, and/or lack basic human rights. Women also face greater financial challenges, as they earn lower average wages, have a longer life expectancy, and experience more career interruptions due to child rearing.

**Financial Literacy Among Women**

Women have lower levels of financial literacy than men in the majority of countries in the world (Klapper, Lusardi, & van Oudheusden, 2015). This gender gap in financial knowledge is present in both advanced economies and emerging economies (Hasler & Lusardi, 2017).

Low levels of financial knowledge have far-reaching consequences, because financial literacy can be linked to important financial decisions. Thus, improving women’s financial literacy is key to promoting their financial security.

**Inequities in Education**

Even though we are educating more people than ever, the world is still under-serving girls. Two-thirds of children denied education are female (UNESCO, 2015).

**Missed Educational Opportunities**

In the developing world, girls are often expected to work, maintain the home, and to care for younger children instead of getting an education, and these expectations have harmful effects on girls.

Despite progress achieved over the past two decades to improve gender equality in education, girls are still more likely than boys to never set foot in a classroom. Girls who go to school see immediate benefits beyond what they are learning. Earning one extra year of education equates to nearly a 12% increase in income for women, on average (World Bank, 2014). The rate of return is even higher for postsecondary education, with each additional year providing nearly a 17% increase in income (World Bank, 2014).

**Economic Vulnerability**

Lower educational attainment can limit career opportunities and lifetime earnings. Lower earnings lead to economic vulnerability, and economic vulnerability may mean physical vulnerability.

When women are not financially independent, they may find themselves stuck in undesirable or abusive situations because they do not have the resources to leave. In the U.S., for example, upwards of 99% of domestic abuse has involved economic abuse (Adams et al., 2008). Economic abuse involves behaviors used to control a woman’s ability to acquire, use, and maintain economic resources (Adams et al., 2008). on your own is a powerful tool in ensuring financial freedom.

## Career Opportunities

The global job market consistently under-employs females, meaning that they do not receive the jobs they are qualified for at the same rate as men. For example, just 24% of global senior management positions are held by women (Grant Thornton, 2016). Instead of corporate jobs, women disproportionately work in service or informal roles, jobs that are often underpaid or unregulated.

## Unpaid Labor

In addition to earning lower average salaries, women also contribute more time to activities associated with unpaid labor than men do (World Bank, 2012). Unpaid labor often includes domestic work inside the home. While there usually is no financial reward for doing this work, it is necessary for the day-to-day functioning of households.

## STOP AND THINK

What are some ways you have seen women engage in unpaid labor in the home? Why is it important for other family members to contribute to household duties as well?

Examples of unpaid labor might include anything from spending hours a day finding food and water, to being responsible for the care of young children, to ensuring that laundry and other household chores are completed each week. Unpaid labor may look different, depending on where a woman lives in the world. One thing that is common, however, is the increased amount of time that women spend on these household tasks when compared to their male counterparts. Worldwide, women devote an average of 1 to 3

hours more a day to housework than men and 2 to 10 times the amount of time a day to care (for children, elderly, and the sick) (World Bank, 2012).

## Barriers In America

Although women in the United States benefit from living in a more advanced economy, they still face significant barriers to equality. Over their lifetimes, women in the U.S. generally earn less money and have a higher cost of living than their male counterparts.

In 2016, the median yearly earnings for a female full-time worker in the U.S. were \$8,632 lower than the median earnings for a male full-time worker (Bureau of Labor Statistics, 2016). This number is even lower for women of color (Hegewisch, Phil, & Williams-Baron, 2017).

While women earn lower average salaries than men, products for women also cost 7% more, on average, than similar products for men (Menin, 2015).

## TRY IT OUT

Go to your local drugstore and try to find products that are the same except for their marketing. Are products 'for women' the same price as products 'for men'? Is it the same in the supermarket? In the toy store?

## Summary

Altogether, in 2015 American women are 11 percentage points more likely to be financially fragile than American men (Bumcrot et al., 2016). Fewer opportunities for educational attainment in the developing world, coupled with lower average wages, a higher cost of living and more

contributions to unpaid labor, contribute to inequities in the world today. The good news is that future generations can take steps to improve these outcomes for women and girls.

### **Make an Impact**

Everyone can help support women and girls. You can make a difference with your voice. Fight for women to be treated fairly. Speak up for yourself if you think you're being treated unfairly. Speak up for others if you see them being treated badly. Remember, your words matter. Your actions matter. You matter.

### **Additional Resources**

[\*\*Pew Research Center\*\*](#)

[\*\*NYC Department of Consumer Affairs\*\*](#)

[\*\*IWPR\*\*](#)

[\*\*Purple Purse\*\*](#)

[\*\*Catalyst\*\*](#)

[\*\*AAUW\*\*](#)

[\*\*UN Women\*\*](#)

[\*\*Payscale\*\*](#)

[\*\*USAID\*\*](#)

### **References**

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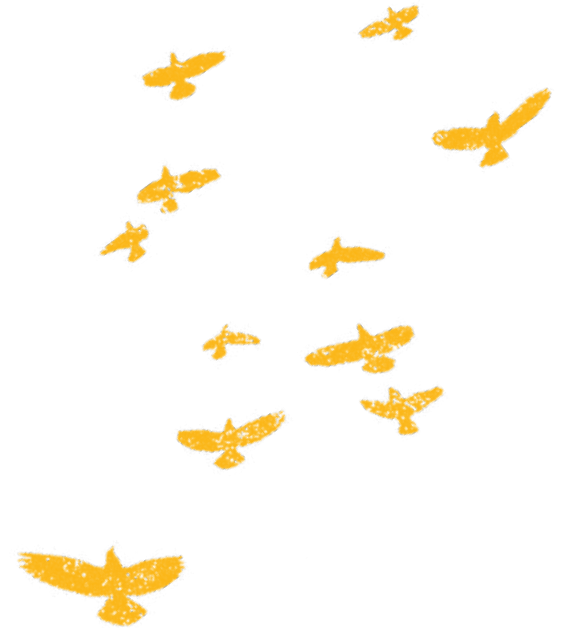
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## Suggested Use

For younger students, instructors may choose statistics to highlight on the board, or assign groups to read sections and identify the main idea to share with the class.

For middle school or high school audiences, instructors may have students complete a writing activity about facts that surprised them the most, synthesizing the research presented.



### Issue Fact Sheet: **Women & Money**

This lesson is a component of an educational module designed to enhance financial literacy and independence among young people.

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**In partnership with Citi.**

